



FY25 Results

(in conjunction with Appendix 4E)

Accelerating Global Impact

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2PM AEST, 25 August 2025

Healing. Redefined.



NovoSorb: Regenerative Healing

Macro to micro

The NovoSorb matrix organises a large wound (macrowound) into a series of interconnected small wounds (microwounds).

The body easily heals small wounds, promoting organised, regenerative healing.



Cellular migration throughout the matrix enables collagen production and neovascularisation of a robust neodermis.

NovoSorb®
BTM



46
markets

NovoSorb®
MTX



6
markets

Features of the NovoSorb Matrix

**Robust in the presence
of infection^{1,2}**

Often retained while the
infection is treated

**Generate a neodermis
over exposed tendons
and bones^{3,4,5}**

Offering alternative treatment
for complex wounds

**Minimise contracture
and improve
cosmetic outcome³**

Compared with primary skin
grafting

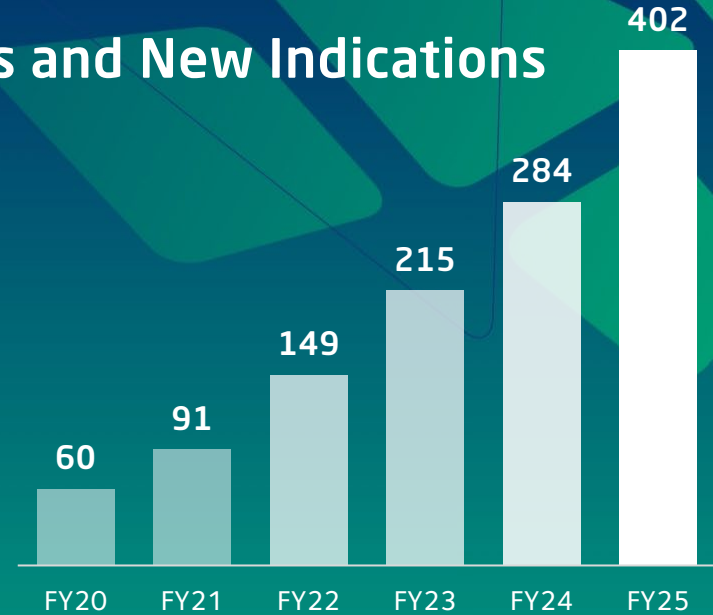
**Dermal repair to
support limb salvage⁵**

By creating a neodermis for
definitive wound closure

clinical use only

NovoSorb[®]: From Platform Technology to Products and New Indications

Regulatory body	Product	Thickness	Date
FDA (U.S.)	NovoSorb MTX	Up to 6 mm	March 2025
	NovoSorb BTM	Up to 6 mm	June 2025
TGA (Australia)	NovoSorb MTX	2 mm	March 2025
	NovoSorb MTX	4 mm, 6 mm	May 2025
CDSKO (India)	NovoSorb MTX	2 mm	March 2025
Health Canada	NovoSorb MTX	2 mm	April 2025



Clinical articles and abstracts

From Technology to Products: Highlights

PMA

- The 3-month data review of all trial participants in the BARDA Pivotal trial is complete.
- The optimal PMA submission strategy, which requires submission after the 12-month data follow up of trial participants, has been confirmed with the FDA.

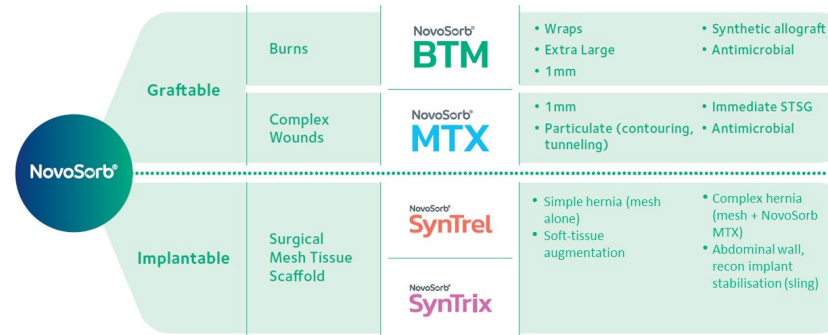
NovoSorb BTM/MTX Portfolio

- Larger and smaller size prototypes are moving into Design and Development Milestone reviews.
- Antimicrobial options are progressing with preclinical studies planned for FY26.

Surgical Mesh

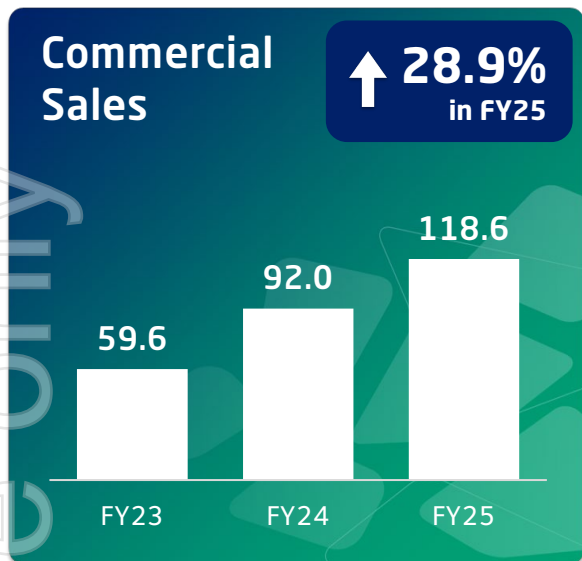
- An initial preclinical animal study comparing the PNV hernia mesh prototype device to the best-in-class marketed synthetic hernia device has been completed with excellent results.

A strategic review of new product development is underway to optimise value creation, leverage resources and align with the changing macro environment (including the voice of the customer and the reimbursement landscape.)



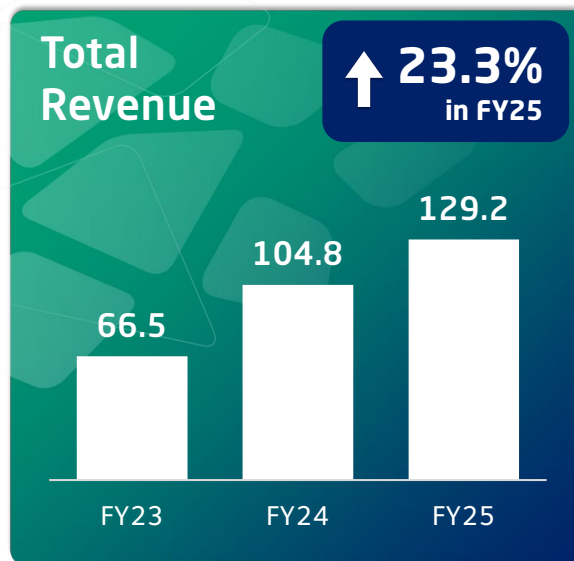
Financial Results

Financial Year 2025 Group Highlights

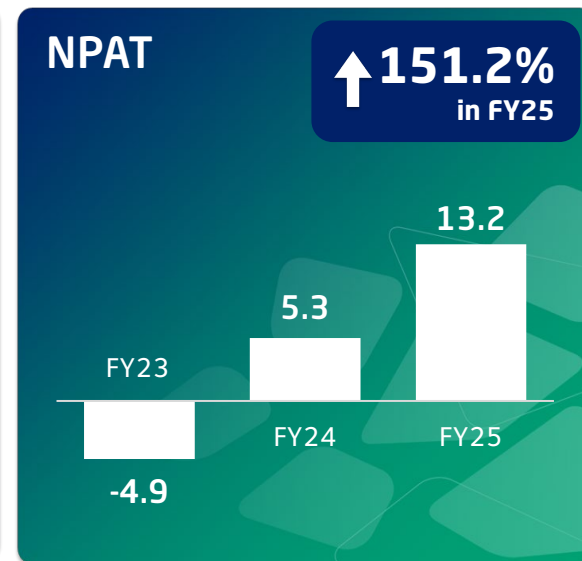


BARDA Revenue*:
A\$8.6m, -22.8%

*decreased in line with the pivotal trial nearing completion.



Operating Leverage:
Sales +28.9%
vs. Opex +19.4%



EBITDA**:
A\$11.2m, +209.3%

**non-IFRS measure extracted from audited financial information

Internal use only

Strong Global Momentum

↑ **27.6%**

EMEA FY25
sales growth

↑ **51.9%**

UK FY25
sales growth

↑ **28.7%**

U.S. FY25 sales growth

↑ **48.5%**

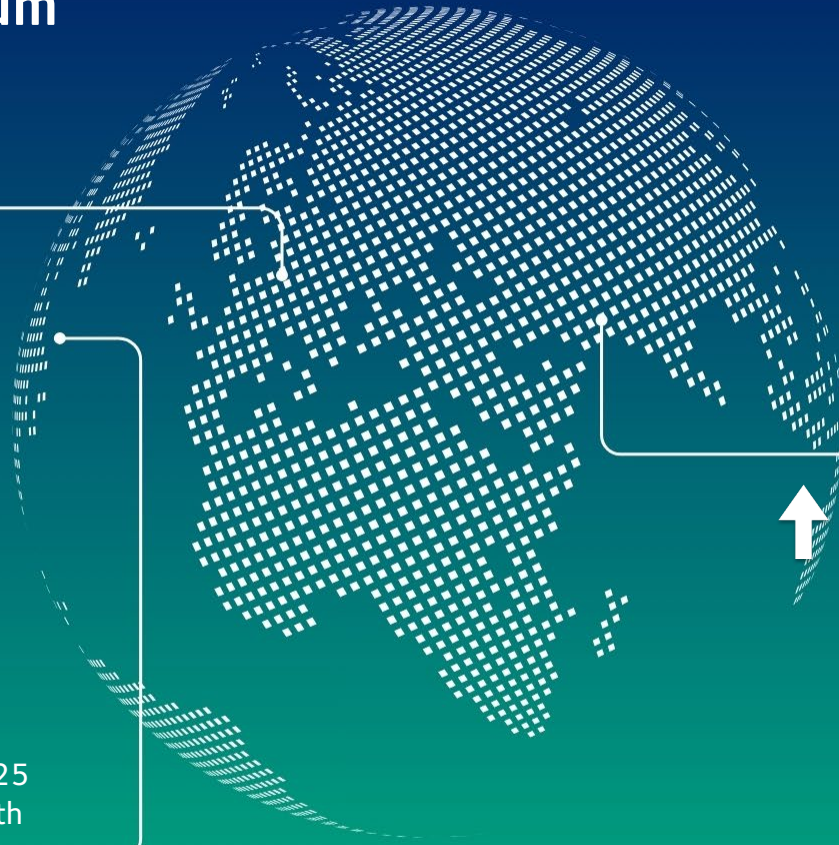
Canada FY25
sales growth

↑ **24.2%**

APAC FY25
sales growth

↑ **21.2%**

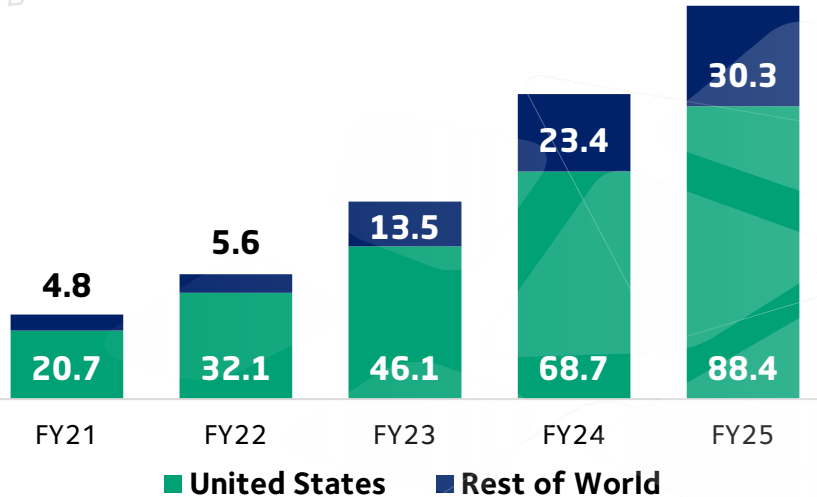
Aus & NZ FY25
sales growth



Financial Year 2025 - Product Sales by Region

Commercial sales
by market

↑ 28.9%
in FY25



Highlights:

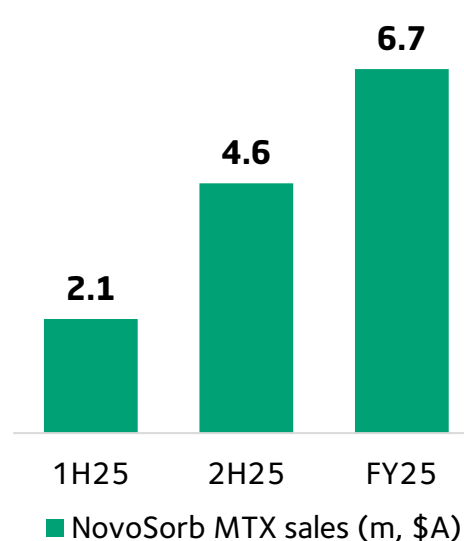
- **A\$118.6m** NovoSorb product sales up **28.9%** on STLY.
- Milestone achievements:
 - November 2024: **A\$10.1m**
 - March 2025: **A\$11.9m**
 - June 2025: **A\$12.8m**
- Strong growth in U.S. sales of **A\$88.4m** up **28.7%** on STLY of **A\$68.7m**.
- Rest of World sales of **A\$30.3m**, up **29.6%** on STLY of **A\$23.4m**, including very strong performances in several markets.

Market Update: United States

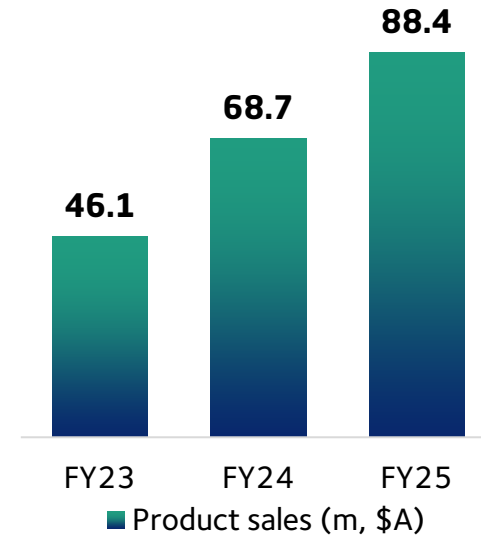
Highlights:

- 28.7% commercial sales growth
- **A\$6.7m** total FY25 NovoSorb MTX sales
- 58.2% order growth
- 43.3% units sold growth
- **Profitable** and **strong positive cash flow**
- Increased effectiveness of contracted networks – GPO's, IDN's and Federal contracts.
- **243** new hospital customer accounts
- **130** U.S. based employees, **95** in the field

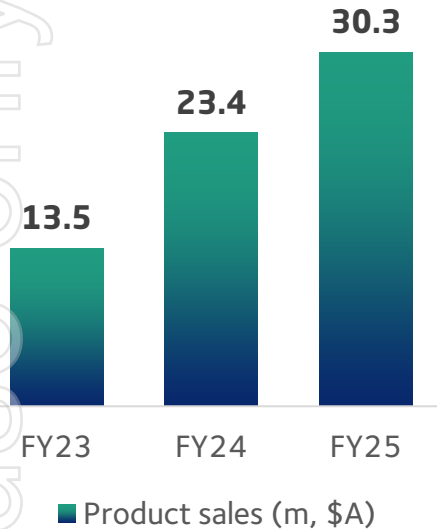
NovoSorb MTX commercial sales



US commercial product sales

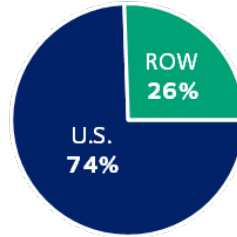


ROW commercial product sales

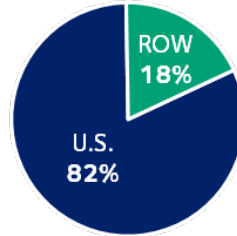


Global expansion

FY25



FY20



ROW sales as a proportion of total sales continues to increase.

Highlights:

- Rest of World sales of **A\$30.3m**, up **29.6%** on STLY of A\$23.4m.
- Canada \$A1.9m (**+48.5%**), France \$0.7m (**+378.8%**), Turkey A\$1.9m (**+36.7%**) and UK A\$7.5m (**+51.9%**)
- First NovoSorb BTM sales in Malaysia, Czech Republic, Malta, Portugal and Peru. Recurring orders have been received in each market.
- Hong Kong commercial presence was expanded into **Macau**.
- **India grew by 80.8%**, with a 149% increase in units sold, **37 tenders won**, and expansion into Bangladesh and Nepal.

FY25 Financial Results and Balance Sheet

Income Statement

(\$m)	FY25	FY24	Change %
Total revenue	129.2	104.8	23.3%
Changes in inventories & WIP*	(5.2)	(5.6)	-7.1%
Employee-related expenses	(74.5)	(59.4)	25.4%
R&D Costs	(8.5)	(10.9)	-22.0%
Depreciation & amortisation	(2.7)	(2.2)	22.7%
Corp, administrative & o'head	(29.9)	(24.3)	23.0%
Interest expense	(0.9)	(0.7)	28.6%
Operating expenses	(121.7)	(103.1)	18.0%
Operating profit	7.5	1.7	341.2%
Income tax benefit	5.7	3.6	58.3%
Net profit after tax	13.2	5.3	149.1%
EBITDA			
Add back:			
Interest income	(0.5)	(1.5)	-66.7%
Interest expense	0.9	0.7	28.6%
Depreciation & amortisation*	3.3	2.7	22.2%
Income tax expense benefit	(5.7)	(3.6)	58.3%
EBITDA	11.2	3.6	211.1%

* Includes depreciation allocated to manufacturing costs

Balance Sheet

(\$m)	FY25	FY24	Change %
Cash and cash equivalent	33.5	45.9	-27.0%
Trade and other receivables	24.4	20.7	17.9%
Inventories	14.5	9.0	61.1%
Other	4.7	3.7	27.0%
Total current assets	77.1	79.3	-2.8%
Total assets	127.4	108.8	17.1%
Total liabilities	44.1	36.6	20.5%
Net assets	83.3	72.1	15.5%

Disciplined execution to drive superior patient outcomes, growth and profitability.

Clinical and Product

- Robust NovoSorb BTM demand across burn and wound indications driven by increased surgeon adoption.
- Strong NovoSorb MTX growth enhanced by the full launch of NovoSorb MTX 6 mm in the US.
- Completion of the BARDA Pivotal Clinical Trial and submission of the PMA.
- Increased focus on Reimbursement opportunities and strategies.
- Generation and publication of additional clinical data to support growth in new indications.

Strategic Expansion

- Geographic expansion with demonstrated clinical and economic distinction within markets.
- Increased pipeline productivity to drive platform development and value creation.
- Exploration of external opportunities that bring additional clinical value and financial growth.

Operational Excellence

- Continued focus on expanding, training and enabling our sales force to be successful.
- Strong financial performance not materially impacted by US Tariffs.
- Significantly increased production capacity enabling compliance and operational efficiencies.
- Strong cash position and positive cash flow.
- A new CEO to take the company through the next stage of evolution and a refreshed Board of Directors.



polynovo.com

References:

1. [Greenwood JE, Schmitt BJ, Wagstaff MJD. Burns Open. 2018;2\(1\):17-34.](#)
2. [Greenwood JE, Dearman BL. J Burn Care Res. 2012;33:163-73.](#)
3. [Wagstaff MJD, Salna IM, Caplash Y, Greenwood JE. Burns Open. 2019; 3:12-30.](#)
4. [Greenwood JE, Wagstaff MJD, Rooke M, Caplash Y. Eplasty. 2016; 16:e17.](#)
5. [Damkat-Thomas L, Greenwood JE & Wagstaff MJD. PRS – Global Open. 2019; e2110.](#)